



CONGRESS OF THE UNITED STATES
JOINT ECONOMIC COMMITTEE

Congressman Jim Saxton
Ranking Republican Member

PRESS RELEASE

For Immediate Release
February 2, 2007

**ECONOMIC AND
EMPLOYMENT
GAINS CONTINUE**

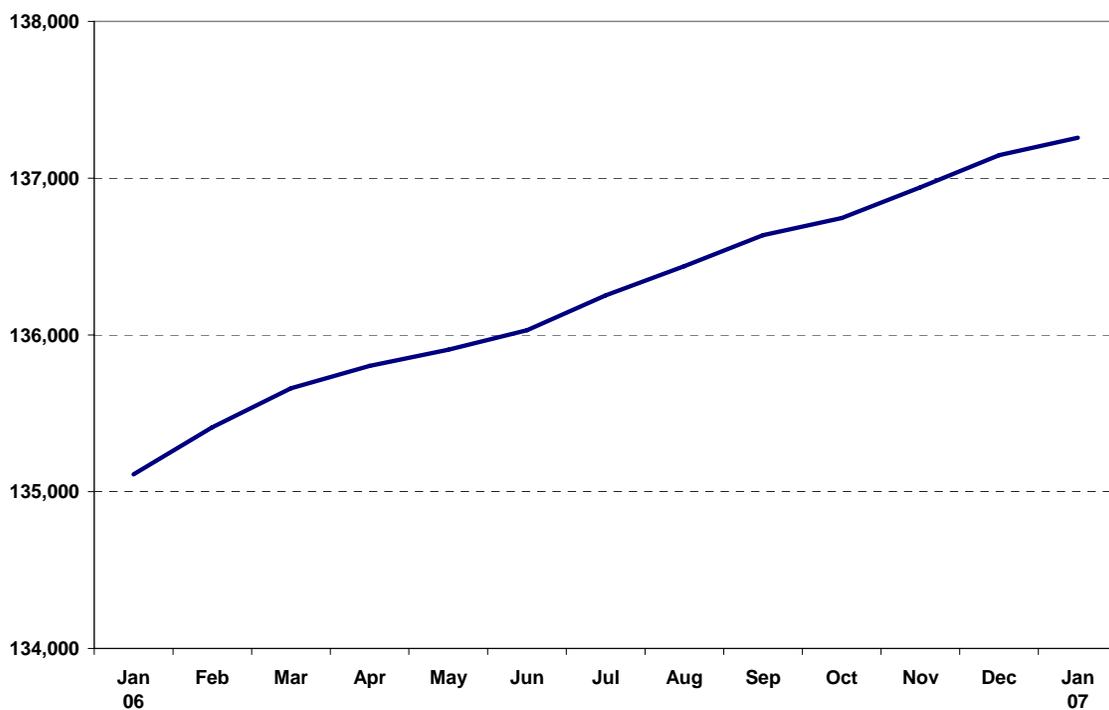
Press Release #110-3
Contact: Christopher Frenze
Republican Staff Director
(202) 225-3923

WASHINGTON, D.C. – A healthy pace of economic growth continues to generate solid employment gains, according to data released separately by the Bureau of Economic Analysis (BEA) and the Bureau of Labor Statistics (BLS). Wednesday, the BEA released data showing that the economy expanded 3.5 percent in the fourth quarter of 2006 and 3.4 percent for the year as a whole.

Today, the BLS released new payroll employment figures reflecting a **933,000** upward revision to the December level of employment, and a 111,000 gain in January employment. (The 933,000 upward adjustment for December reflects a large benchmark revision and other adjustments that cumulate over a longer term.) According to the BLS, the unemployment rate was “essentially unchanged at 4.6 percent.”

“The U.S. economy is growing at a strong rate and is generating solid job growth,” Congressman Saxton said. “Since August of 2003, 7.4 million jobs have been created, with 2.2 million of these gains coming in the last year alone. The pace of economic expansion has picked up, even as inflation pressures appear to be receding. The Fed stated a year ago that the ‘U.S. economy should continue to perform well in 2006 and 2007,’ and this forecast appears to be right on the money. Although there is some softness in the housing sector and in manufacturing, overall economic conditions are good,” Saxton concluded.

Total Nonfarm Payroll Employment
SA, Thousands



###